

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

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In re:)
) PROMESA
THE FINANCIAL OVERSIGHT AND MANAGEMENT) Title III
BOARD FOR PUERTO RICO,)
) Case No. 17-bk-03283 (LTS)
as representative of)
) (Jointly Administered)
THE COMMONWEALTH OF PUERTO RICO, ET AL.,)
)
Debtors.¹)
)
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**INFORMATIVE MOTION OF THE ERS SECURED BONDHOLDERS WITH
RESPECT TO THE COURT'S ORDER REGARDING SEPTEMBER 27, 2017
ORAL ARGUMENT AND OCTOBER OMNIBUS HEARING**

The undersigned holders of bonds (collectively, the “ERS Secured Bondholders”),² issued by the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (the “ERS”) hereby submit this informational motion in response to the Court’s *Order Regarding September 27, 2017 Oral Argument and October Omnibus Hearing* (Case No. 17-3283, Dkt. No. 1365).

¹ The Debtors in these Title III Cases, along with the Bankruptcy Court case number and the last four digits of each Debtor’s federal tax identification number, as applicable, are (i) The Commonwealth of Puerto Rico (Bankr. Case No. 17-bk-3283 (LTS)) (Last Four Digits of Fed. Tax ID: 3481); (ii) The Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankr. Case No. 17-bk-3566 (LTS)) (Last Four Digits of Fed. Tax ID: 9686); (iii) Puerto Rico Sales Tax Financing Corporation (Bankr. Case No. 17-bk-3284 (LTS)) (Last Four Digits of Fed. Tax ID: 8474); (iv) Puerto Rico Highways and Transportation Authority (Bankr. Case No. 17-bk-3567 (LTS)) (Last Four Digits of Fed. Tax ID: 3808).

² Altair Global Credit Opportunities Fund (A), LLC; Andalusian Global Designated Activity Company; Glendon Opportunities Fund, L.P.; Mason Capital Master Fund LP; Nokota Capital Master Fund, L.P.; Oaktree-Forrest Multi-Strategy, LLC (SERIES B); Oaktree Opportunities Fund IX, L.P.; Oaktree Opportunities Fund IX (PARALLEL 2), L.P.; Oaktree Value Opportunities Fund, L.P.; Ocher Rose, L.L.C.; Puerto Rico AAA Portfolio Bond Fund, Inc.; Puerto Rico AAA Portfolio Bond Fund II, Inc.; Puerto Rico AAA Portfolio Target Maturity Fund, Inc.; Puerto Rico Fixed Income Fund, Inc.; Puerto Rico Fixed Income Fund II, Inc.; Puerto Rico Fixed Income Fund III, Inc.; Puerto Rico Fixed Income Fund IV, Inc.; Puerto Rico Fixed Income Fund V, Inc.; Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc.; Puerto Rico Investors Bond Fund I; Puerto Rico Investors Tax-Free Fund, Inc.; Puerto Rico Investors Tax-Free Fund, Inc., II; Puerto Rico Investors Tax-Free Fund III, Inc.; Puerto Rico Investors Tax-Free Fund IV, Inc.; Puerto Rico Investors Tax-Free Fund V, Inc.; Puerto Rico Investors Tax-Free Fund VI, Inc.; Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc.; SV Credit, L.P.; Tax-Free Puerto Rico Fund, Inc.; Tax-Free Puerto Rico Fund II, Inc.; and Tax-Free Puerto Rico Target Maturity Fund, Inc.

1. The ERS Secured Bondholders filed an objection to one motion that had been set for hearing at the October 4 Omnibus Hearing: the *Motion of Official Committee of Retired Employees of the Commonwealth of Puerto Rico for Leave to Intervene Under Bankruptcy Rule 7024* [Adv. Proc. No. 17-219, Dkt. No. 14; Adv. Proc. No. 17-220, Dkt. No. 16] (the “Retiree Committee Motion”). The ERS Secured Bondholders do not object to an adjournment of the October 4 Omnibus Hearing or any hearing on the Retiree Committee Motion to October 18, 2017, or a subsequent date determined by the Court. However, the ERS Secured Creditors do object to the suggestion made by the Retiree Committee that, if the Retiree Committee Motion is adjourned beyond October 18, then adversary proceedings 17-219 and 17-220 should be “stayed as to all parties pending the adjourned hearing date” on the Retiree Committee Motion. *See Informative Motion of the Official Committee of Retired Employees of the Commonwealth of Puerto Rico Regarding the Proposed Adjournment of the October 4, 2017 Omnibus Hearing*, at 3 (Case No. 17-3283, Dkt. No. 1364). The ERS Secured Creditors believe there is no basis for the adversary proceedings to be stayed until the Retiree Committee’s motion is decided, as the Retiree Committee is not currently a party to the adversary proceedings, has no standing to request a stay of litigation in which it is not currently involved, and will not be prejudiced by the progress of the adversary proceedings if it is ultimately allowed to intervene.

2. The ERS Secured Bondholders also do not object to a broader stay of the Title III Cases and related adversary proceedings, if the Court determines that such a stay would be in the best interests of the parties and the Court and if the status quo is maintained, including with respect to the continuation of adequate protection notwithstanding that the currently effective stipulation would otherwise expire at the end of October.

In San Juan, Puerto Rico, today September 28, 2017.

By:

/s/ Alfredo Fernández-Martínez

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